Record of Stock and Bond Averages

STOCKS Day

day. 64.25 66.77

Kansas C Sou

Kelsey Wheel Co

do sen R.

Louis & Nysh.

.. 60 Middle States Oil.

Mullins Body

2053 21/2 New York Dock.... 13/3 — N Y. N H & Hart... 16 1 N Y. Ont & West...

54% 27% 3 Owens Bottl Mach.

National Acme

Nat Enam & Stemp.

Nevada Con Copper. N Y Air Brake.... New York Central..

North American .. Northern Pacific... Nova Scotia Steel.

Pac Gas & Electric.

Pere Marquette

Pierce Arrow

Punta Allegre Sugar

Rway Steel Spring ..

Repub Motor Truck.

Sinclair Oil Southern Pacific So Porto Rico Sugar, Southern Railroad

Stand Oil of N J

Submarine Boat Superior Oil Tem Corn & Fr. A...

Texas Company
Texas Pacific
Tex & Pac C & Oil ..
Third Ave Rway

Transue Wms Steel ..

U S Food Products... U S Indus Alcohol... U S Realty & Imp...

Western Pacific
Westinghouse Mfg
Wilson Co
Wheel & Lake Erie

Worth Pump & Mach 200 431/2

White Oil

Willys Overland

47'8 41'8 47'8 41'8 47' 31 5 111/8 71/2 W 4 17'8 7 — W 4 17'8 7 — W 2 44 291/4 4 43'4 101/2 51/4 — 681/2 42 261/4 — 14'8 371/2 25 — 537'8 551/4 381/2

Un Retail Stores. 4900 Un States Rubber. 7300 United States Steel. 24400

do pf Sears Roebuck

Sencea Copper

5.20 Royal Dutch 2500

— St Louis & San Fran 1100

— St Louis So'western. 500

Reading

Midvale Steel Minn & St L new

Mo, Ean ; Texas.

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Range Jan. 1 to

Transactions - Yesterday in Listed Stocks

14 WALL STREET **NEW YORK**

Members New York Stock Exchange

COUPONS Payable at Our Office

August 1, 1921

Crew Levick Company 1st S. F. 6s. 1931 Empire Refining Company 1st Mtg. & Coll. Tr. 6s, 1927 Webb City & Carterville Gas Co. General 6s, 1940 Spokane Gas & Fuel Co. 1st & Refund 5s, 1944 Lorain County Electric Co.

Montgomery Lt. & Traction Co. Secured 7% Notes, 1923 Gas & Electric Securities Co. Coll. Trust 6% Ser. Notes, 1920-25

Henry L. Doherty & Company 60 Wall Street, New York

Union Pacific

1st Mortgage Railroad & Land Grant 4% Bonds Due July 1, 1947

An absolute first mortgage on over 2,075 miles of main line mileage.

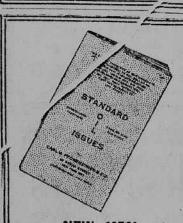
Earnings cover total interest charges by a wide

Legal investment for Savings Banks and Trustees in New York and New Jersey.

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NEW 19TH EDITION **CONTAINS 1920** FINANCIAL STATEMENTS

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Guaranty Trust Co. Natl. Bank of Commerce McCLURE, JONES & REED Members New York Steek Exchange 115 Brondway Phone 3321 Rector

London Metal Market LONDON, July 27.—Standard copper, spot £70 2s 6d; futures £70 10s. Electrolytic, spot £75; futures £77. Tin, spot £158 7s 6d; futures £160 7s 6d. Lead, spot £23 2s 6d; futures £22 17s 6d. Zinc, spot £25 12s 6d; futures £26 7s 6d.

Rule Firm as Money Eases

Rates on Call Loans Drop Railroad stocks Other stocks Other stocks All stocks sure on Certain Stocks
Continues; Bonds Gain
Railrond bonds
Other bonds
All bonds

financial markets, still restrained by High. Low. Div midsummer duliness, would reveal a firm tone in all the trading places except the foreign exchange mart. A more cheerful trade outlook motivated by the trend of commodity quotations and bonds, with a greater number of issues in demand, continued to discount the approach of easier credit.

A superficial straw in the broad movement of falling money rates was the quotation on the floor of the Stock Exchange of the lowest official rate on day the Federal Reserve Bank began to try to check expansion by effecting a series of discount rate increases. The rates yesterday at renewal time were 5 per cent and later declined to 41/2

In spite of the conspicuous smash in United Drug stock and weakness in national Harvester and Pressed Steel ceptance of President Harding's program, as outlined in his message on of the roads. The Steel Corporation's ter was better than expected and the principal beneficiaries of a revival of dict if the Administration plan is authorized by Congress. Incidentally, if the railroads are placed in a position forthwith to pay their debts and to begin actively purchasing materials the stimulus to industry generally may be farreaching. In the past periods of depression were frequently terminated by a change in the buying policies of railroads.

The persistent upward movement in market for funds. During the period of high money rates even the most. gilt edged of the fixed maturity obligations receded and now deflation is permitting at least a partial return to normalcy in tond values.

Money and Credit,

After the renewal rate for cr,fl loans on the Stock Exchange had, dropped to 5 per cent yesterday de wand failed to absorb the supply, fand the rate later dropped to 41/2 per cent, the lowest since November ?, 1919, just previous to the big market smash which ended the post-ar nistice rise. Small amounts of tima money were loaned at 6 per cent for ninety days.

Yester- Year

On industr al collateral. 5
On mixed, collateral. 5
Time mers ey (mixed collateral): 8@81/2 Sixt days 6
Noty days 6
Cour months 6
Four to six months 6 Bank Clearings-Bank exchanges at

New York yesterday were: Exchanges, \$546,700,000; balances, \$51,700,000. Silver—London, 39d; New York, do-mestic, bar, 994c; foreign, 615c; Mexican dollars, 473c.

1884	117/6	8	Gen Electric Co...		
16/4	9/2	1	Gen Motors	...	
70%	61	6	do 6%	pf.	...
82	70/2	7	do 7%	pf.	...
25	17	Granby Mining	...		
70½	60	7	Gt Northern	pf.	
32½	255%	4	Gt North Ore subs.		
25/2	18/4	Greene Can Copper	...		
11½	7	Gulf Mobile & North Goods	50½	4	Hauston Oil
86	47	Houston Oil			

The Dollar in Foreign Exchange
Foreign exchanges lacked support yesterday and ruled heavy throughout the day, cable rates on London at the close showing a net decline of 21-16 cents at \$3.57\foralle{5}{2}.

Dutch and Italian exchange came in for further pressure, lire being sold on reports from Italy that industrial unrest was spreading. Bankers in touch with the situation asserted that the labor difficulties were of minor significance, but that speculation in Italian exchange had been carried on in large volume for some time, and apparently many speculators were taking profits on the rise of the last few months. South American rates reacted slight-

ly, although changes were small.
Far Eastern exchanges showed a generally steady tone.

FUROPE

| Yester | Previous | Year | day. | day

CZECHO-SLOVAKIA (par 20.3 cents crown)

Demand 1.27½ 1.28 2.30

Cables 1.28½ 1.29 2.35

JUGO-SLAVIA (par 20.3 cents a crown)

Demand 59½ 61 1.45

Cables 60 61½ 1.47

RUMANIA (par 19.3 cents a leu)

Demand 1.30 1.32 2.85

Cablee 1.31 1.33 2.99

FINLAND (par 19.3 cents a mark)

Demand 1.55 1.63 4.50

Cables 1.57 1.65 4.55

FAR EAST

CHINA (Shanghai par unsettled)

Demand 48.25 48.00 51.50 PARIS, July 27.—Prices were firmer on the Bourse to-day. Three per cent canada adollar Demand 42.50 42.50 62.55 65.75 Per centimes. Five per cent loan, 82 francs 23 centimes. Five per cent loan, 82 francs 63 frown Sh. 294 62.75 65.75 Prices were firmer loans adollar per cent loan, 82 francs 70 centimes. Five per cent loan, 82 francs 63 frown Sh. 294 62.75 65.75 Prices were firmer loans of the Bourse to-day. Three per cent frances on London, 46 francs 23 centimes. Five per cent loan, 82 francs 63 frown Sh. 294 62.75 65.75 Prices were firmer loans of the Bourse to-day. Three per cent frances on London, 46 francs 23 centimes. Five per cent loan, 82 francs 63 frown Sh. 294 64.75 65.75 Prices were firmer loans of the Bourse to-day. Three per cent frances on London, 46 francs 23 centimes. Five per cent loan, 82 francs 70 centimes. The dollar was quoted at 12 frances 91½ centimes.

Market Prices

January 1 to date. ago. 1921. 1920. 1919. 91.800 207.82.900 34.540,000 54.221.800 479.400 50.384,600 99.570,000 120.821,100 571,200 101,167,500 134,110,000 175.042,900 1,200 101,167,500 134,110,700 175.042,900 January 1 to date.

Year ago. 1921. 1920.
\$5,118,000 \$1,196.836,000 \$1,473.323,000 10 Railroad bends.
1,339,000 256,836,090 320,355,000 10 Industrial bends.
2,439,000 372,715,000 401,322,000 5 Utility bends.
10,456,000 1,826,387,000 219,499,000 25 Bends BONDS Day before. \$4,449,000 2,119,000

Alaska Gold Mines. Alaska Juneau ... Allied Chemical ...

Amer Beet Sugar. Amer Bosch Mag.

Amer Car & F

Amer La France....

Amer Smelting

Amer Tel & Tel.

Amer Writ P pf Amer Zine

Associated Dry G

do 8th pf..... Brooklyn Rap Tran. do ctfs

Call Lead & Zine.

Cerro de Pasco.
Chandler Mote 5
Chesapeake 2 Ohio.
Chie Gt Western.
Chie, Mil & St Paul.
do pf

do 7% pf...... do 6% pf...... Chic, St P, M & O.

Col Fuel & Iron

do 1st pf..... Col Graphophone

Col Gas & Electric

Continental Candy

Elk Horn Coal pf

Gaston Williams ...

Haskell & Bark Car. Houston Oil Illinois Central

3900 69½ 70½ 69½ 70 + ¼ 6934
600 27½ 27½ 27½ 27½ 27½ ½ 69½ 70 + ¼ 6934
600 27½ 27½ 27½ 27½ 27½ ½ 62 27½
100 20 20 20 20 + 36 20
100 7 7 7 7 7 6
300 57½ 57½ 56 56 - 2½ 56
300 57 57 54 56 + 1½ 56
300 94 94 94 94 94 + ½ 93½
200 34 34 34 34 34 34 36 34
7700 2½ 2½ 2⅓ 2½ 2½ 236 2½ 2½
300 7½ 7½ 7½ 7½ 7½ 7½
500 334 4¼ 334 3½ ½ 2½ 2½
200 1134 1234 11½ 1234 11½ 1234 11½ 18600 72½ 73½ 7034 7234 11½ 7234 11½ 1254 11½ 100 68⅓ 63⅓ 68⅓ 68⅓ - ⅓ 68⅓ 100 68⅓ 63⅓ 68⅓ 68⅓ - ⅙ 68 200 14⅓ 14⅓ 14⅓ 14 11 11 105⅓ 200 14⅓ 14⅓ 14⅓ 14 11 11 105⅓ 200 14⅓ 14⅓ 14 14 11½ 100 68⅓ 63⅓ 68⅓ 68⅓ - ⅙ 68⅓ 100 68⅓ 63⅓ 68⅓ - ⅙ 68⅓ 100 53 54⅓ 53 54⅓ 14 1⅓ 53½

Bid and Asked

Following are the closing bid and asked quotations of stocks listed on the Stock Exchange in which there were

no transactions yesterday:

Consol Textile

Crucible Steel

do pf ..

15% 11½ — do 2d pf..... 82½ 44½ 8 Famous Players 90 743% 8 do pf

375\(\gamma\) 295\(\gamma\) — Inspiration Copper.
7\(\gamma\) 2 — 60 Indiahoma
133\(\gamma\) 6\(\gamma\) — Inter Agriculture
67\(\gamma\) 3\(\gamma\) — Inter Cons Corp....

ARGENTINA (par 42.44 cents a paper pesso)
Demand ... 28.75 28.87½ 28.85
Cables ... 28.87½ 29.00 35.05
BRAZIL (par 32.45 cents a paper mirrers)
Domand ... 11.00 11.00 21.70
Cables ... 11.12½ 11.12½ 21.80
PERU (par \$4.86 a pound)
Checks ... 3.15 3.53 4.74
ECHADOR (par 48.60 cents a sucre)
Checks ... 27.86 21.90
CHILLE (par 36.5 cents a pesso)
Checks ... 10.00 10.00 21.90
URUGUAY (par 103.42 cents a pesso)
Checks ... 69.75 60.50
VENEZUELA (par 13.3 cents a bolivar)
Checks ... 16.45
Canadian Exchange New York funds in Montreal, 12% per cent premium; Montreal funds in New York, 11 per cent discount.

ARGENTINA (par 42.44 cents a paper

- Fisk Rubber Tire.

Burns Bros

Caddo Oil

Associated Oil

Amer Sugar

do B

Allis-Chalmers

4634 4634 23 22

Summary of Stock Exchange Dealings

20 Railroad stocks... 30 Industrial stocks. 50 Stocks

9 9 8½8 9 8½8 9 8½8 9 8½8 8½8 38 8½8 9 32 32 32 32 32 32 32 31½2 32½ 7½8 7½8 6¾4 7 6½8 7 29 29½8 29 29½8 ½8 29 30 28½2 28½2 28½2 28½2 1½4 28 29 43½ 43½ 43½ 43½2 4¾2 24 44

In Wall Street

Call Money at 4½ Per Cent

Although call money has loaned on the outside market within recent months as low as 4½ per cent, yesterday was the first time that rate was quoted on the Stock Exchange since yesterday was the first time that rate was quoted on the Stock Exchange since renewal rate of 10 per cent there was a drop to 2 per cent, followed by a closing rate of 5 per cent. On the same day the Federal Reserve Bank increased its rediscount rate on commercial paper from 4 to 4¾ per cent, and in the days that followed the call money market, reflecting the pyramiding that had been going on in the stock market inflationary period, was most erratic. The high rate for call money was reached on November 12, when it soared to 30 per cent, the highest since 1907. On the day following a renewal rate of 16 per cent was quoted. That month marked the end of the after the war bull market and stocks tumbled precipitately, with scarcely a rally until the end of the 1/2 52/2 53 Call Money at 41/2 Per Cent

New Swedish Consortium

55 55/2 mercial relations, according to Present 1/8 4 4/4 Day Scandinavia, to be issued by the 1/8 32 33/8 New York Trust Company. The program now outlined provides for the 79 81 allotting of operations to the member 1/2 104/4 1043/6 bers of the consortium, the standard-1/2 21/4 21/2 izing of contracts and other agree-1/3 11 11/6 ments, and the handling of Russian 1/4 23/4 23/4 23/4 the Soviets should seek to exchange 3/6 2/8 23/6 concessions in exchange for goods 236 concessions in exchange for goods 436 these concessions will be duly ap-21 praised, and upon approval an effort 4034 will be made to market them.

> United Drug common lost more than 17 points in yesterday's heavy selling below 65, but covering of commitments around 55 served to cheek the smach and a recovery carried prices back to 59. A break of 5½ points at the opening made it clear that a great many orders had been filed overnight to "sell at the opening." To down in the opening. at the opening." To-day's bottom prices carried the stock to the lowest since 1917. It had sold earlier in the year at 106, while the high for 1920 was 148 and for 1919 it was 175 1/2.

Possible Reason Advanced

The announcement from Boston early in the afternoon that the assets of Louis K. Liggett, one of the principal stockholders, had been taken over by trustees was taken to meat that the heaviness in United Drug stock could be traced to liquidation of this account. It was said in connection with the announcement that United Drug's affairs were in no way concerned, and that nouncement that United Drug's affairs were in no way concerned, and that the company's situation was satisfactory. Some of Mr. Liggett's ventures had turned out hadly, however, it was said, and his cash resources became impaired. Boston observers insisted that large blocks of stock held on narrow margin here as well as in Boston were thrown on the market in Tuesday's smash, tending further to weaken the position of the shares. Company officials insisted that it was too early the position of the shares. Company officials insisted that it was too early to consider possible dividend action, for the directors do not meet until early it. September. The company's financial statements have shown large inventories and burdensome bank loans, but it was understood that the \$15,000,000 bond issue floated in June would be

Pressed Steel Car

The news of the passing of the 2 per cent quarterly dividend on the common stock of the Pressed Steel Car Company, now due, did not reach the Street yesterday until well after the close of the market but the stock was heavy all day, showing a net loss of 6% points at the closing price of 65%. It was stated after the meeting, which was held in Pittsburg, that the common disbursement was deferred on account of the present state of business and the uncertainty as

Judging from the action of United States Steel common yesterday it was fair to assume that traders had sold the stock short freely Tuesday in the belief that the earnings for the June quarter were much worse than was shown by the actual figures. One house was reported to have informed its customers that the net would not exceed \$11,000,000, which was about \$10,000,000 under the amount reported. Covering orders were in evidence right from the opening of the market and at one time during the session the gain over Tues. | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | 17/8 | ing the session the gain over Tues-day's last sale amounted to 1% points. At the close the net advance was just

Regular Goodrich Preferred Dividend
Any doubt that directors of the B.
F. Goodrich Company would maintain the 7 per cent preferred dividend was dispelled yesterday, when the regular quarterly distribution of 1% per cent was declared. Following the meeting of the board it was annowneed that a statement covering operations for the first six months of the year had not yet been prepared, but that, due to general prevailing conditions sales for the first four months had been unsatisfactory. "But since May 1," the statement added, "there has been a substantial increase and the liquidation of inventories has been sufficient to enable the company to reduce bank loans since the first of the year approximately 50 per cent, from \$29,000,000 to \$14,900,000. If the present conditions continue the company will be able to pay off practically all bank indebtedness by the end of 1911."

Taxes & Parise.

Taxes & Parise.

Taxes & Parise.

When the Strike bergan, drilling by both the European and the American can declared prompts and the taxes confiscatory is to be found in the fact that since July 1, when the 'strike' bergan, drilling by both the European and the American can declared prompts and the taxes confiscatory is to be found in the fact that since July 1, when the 'strike' bergan, drilling by both the European and the American can define the companies has gone on with greater activity than ever before.

Securities at Auction

15 share American of operators, who might contemplate entering the Mexican fields. Enormous profits have been made in the past by oil companies operating in Mexico.

"An interesting and instructive commentary on the charges made by the organized group that Mexico's laws are unjust and the taxes confiscatory is to be found in the fact that since July 1, when the 'strike' bergan, drilling by both the European and the American operation, "an industry of the past by oil companies operating in Mexico.

Securities at Auction

15 share American of operators who might contemplate entering the Mexico.

"An i Regular Goodrich Preferred Dividend

Texas & Pacific

Texas & Pacific

Indications that the War Finance Corporation will soon be empowered to raise funds to meet the claims of the railroads against the government, with the improved earnings outlook, has encouraged a number of pool operators in the Street to begin operations in some of the lower priced rail stocks. It was said yetserday that a new pool had been formed in Texas & Pacific and had already acquired a substantial block of the stock.

Less Money for Crops

It was pointed out in some quarters that funds needed for moving crops would be smaller this season than for several years, for the reason that prices are lower and labor is cheaper. Moreover, more economies have been introduced all the way from the farm to the grain elevators to take advantage of the smaller margins of profit. For this reason it is estimated that the amount needed this fall will be about \$250,000,000, or less than in 1920.

Financial Items

Lucian A. Eddy jr., formerly associated with the Philadelphia firm of Elkinss, Morris & Co., has been appointed a vice-presdent of the Equitable Trust Company and will be in charge of the uptown office of the company, at Madison Avenue and Forty-fifth Street. A. Seton Post will continue as manager of the Madison Avenue office of the company.

John A. Terrace has been appointed manager of the foreign department of the Guaranty Trust Company of New York.

The New York Trust Company has been named as trustee under mortgage of the 23-25 Beaver Street Corporation given to secure an issue of \$800.000 general mortgage 6 per cent coupon gold bonds, maturing May 1, 1941.

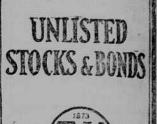
Changing Conditions and their effect

On Your Investments The drastic readjustme which business is now under-going has changed the relative standing of corporations and their securities. Many securi-ties are now in the speculative class that formerly were con-sidered high grade, while others have retained their high invest. ment status.

Are you in a position to know how these changing conditions have affected your securities? Our experience of half a century is at your service, and if you will submit a list of your stock and bond holdings we will advise you of any ex-changes we consider timely and to your advantage.

Spencer Trask & Co. 25 Broad Street New York

ALBANY BOSTON CHICAGO



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> United Light & Railways Co. 5% due 1932

Phones Rector 9980-5, 9733-7, 6922-0 Private Phones to Philadelphia & Rosts

CHATHAM & PHENIX
PHENIX
CHATHAM & PHENIX
NATIONAL BANK
Capital & Surplus \$12,000,000
Resources \$165,000,000

149 Brondway, Singer Bldg. Central Aguirre Sugar

Fajardo Sugar National Sugar

Stone, Prosser & Doh 52 William St., N. Y. Hanover 7733

Confiscation Plea

Called "Smoke Screen" export tax put into effect by the Obregon government, according to the presinformation bureau of the Financia

fining Co. formers 1,000 tifficates, \$5 each; lot.... \$305
1,000 shares struthers a struthers & Dixon, Inc., common; lot \$125,001

Equipment Bonús

(Quotag on income perc Name. Rate. Ma Name. Rate I Coast Line. 6 1/2 It & Ohio... 4 1/2 Canadian Nat. Canadian Nor. Canadian Pac.

M S P & SS M 4 14-5